Prepared by, and after recording, return to:	Indexing Instructions:
STATE OF FLORIDA COUNTY OF BROWARD	
Van Derd De	
NSP RECAPT DEED RESTRIC	
Town of Davie Home Buyer	
Phone:	
(Home Buyer Name	/Purchase
Address Informa	ation)
STATE OF FLORIDA COUNTY OF BROWARD	
The undersigned,	("Owner(s)"), is/are
the owner(s) of certain real property	and improvements located at in the Town of Davie, Broward County,
Florida and more particularly described on Exhiberein for all purposes (the "Property"). For value which are hereby acknowledged, Owner does here deed restrictions.	bit A attached hereto and incorporated received, the adequacy and sufficiency of
dod rodindiono.	
***ANY EVENT THAT RESULTS IN THE "Prope RESIDENCE OF THE "Owner(s)" DURING THE "F	
Recapture Deed Restriction Town of Davie	Initials:/

NSP Program March 2010

DIRECT CONFLICT WITH THE TERMS OF THIS DEED RESTRICTION; SHALL BE CONSIDERED A DEFAULT UNDER THE DEED RESTRICTION, AND SHALL REQUIRE THE RECAPTURE OF THE "NSP INVESTMENT" USED TO FACILITATE THE PURCHASE OF THE "Property" AS OUTLINED IN "Recapture Requirements" BELOW:

1. For purposes of this deed restriction, the following terms have the meanings indicated, as per the recapture requirements adopted by the Town of Davie for the Neighborhood Stabilization Program:

"H&CD" means the Town of Davie Department of Housing and Community Development.

"NSP" means Neighborhood Stabilization Program.

"NSP Investment" means the amount funded by H&CD for the benefit of the Owner to assist the Owner in the purchase of the indicated Property.

"Period of Affordability" means a period of time beginning on the date of this instrument pursuant to HUD Final Rule 24 CFR Part 92.254 as follows:

NSP Homeownership Assistance total amount of NSP funding used for the purchase and rehabilitation of the property identified herein	Minimum period of affordability in years
Under \$15,000	5
\$15,000 to \$40,000	10
Over \$40,000	15

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"Net Proceeds" means the sales price of the Property less the payoff of the first mortgage on the Property and the closing costs associated with the sale of the Property.

"Net Refinancing Proceeds" means the amount of the new mortgage loan, less the payoff amount of the first mortgage on the Property which is superior to this deed restriction and the closing costs associated with the refinancing transaction.

"Owner Investment" means Owner(s) original down-payment investment, principal reductions in original mortgage amount, and/or investments made by the Owner(s) which would qualify as capital improvements under Internal Revenue Service rules.

"Pro-rata Basis" will be calculated as a ratio of the number of full months the Owner occupies the Property as its PRINCIPAL RESIDENCE to the total number of months of the "Period of Affordability" and will be expressed as a percentage.

"Maximum Recapture Amount" means the "NSP Investment' in the property purchase times one minus the "Pro-rata Basis" percentage.

"Recapture Requirements" means that if the Property does not continue as the PRINCIPAL RESIDENCE of the Owner for the duration of the "Period of Affordability" that H&CD will recapture a portion of the "NSP Investment" received by the Owner(s) as calculated by using the "Pro-rata Basis" (as defined above) and the appropriate conditions of default (as outlined in numbers 3,4, or 5, below).

"Shared Net Proceeds Basis" means the amount of NSP funds to be recaptured will be determined based on the following formula:

NSP INVESTMENT / (NSP INVESTMENT + OWNER INVESTMENT) (x) "Net Proceeds"

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H&CD must receive <u>prior written notification</u> of any sale, refinancing or foreclosure that occurs during the "Period of Affordability" assigned to the Property.

- 1. In the event of a sale of the Property during the "Period of Affordability", H&CD will determine the "Maximum Recapture Amount" by using the "Pro-rata Basis". The actual amount of NSP funds to be recaptured will be based on the "Shared Net Proceeds Basis"; not to exceed the "Maximum Recapture Amount".
- 2. In the event of a cash-out refinancing during the "Period of Affordability", H&CD will determine the "Maximum Recapture Amount' by using the "Pro-rata Basis". The NSP funds will be recaptured from the "Net Refinancing Proceeds"; not to exceed the "Maximum Recapture Amount".
- 3. In the event of a foreclosure, H&CD shall recapture from "Net Proceeds" up to the original amount of "NSP Investment" associated with the purchase of the Property (Under foreclosure, "Pro-rata Basis" is not used in determining recapture amount). This instrument and restrictions contained herein are subordinate to the first mortgage lien against the Property.
- 4. The provisions of this instrument are hereby declared covenants running with the land and are fully binding on any successors, heirs, and assigns of Owner(s) who may acquire any right, title, or interest in or to the Property, or any part thereof. Owner(s), its successors, heirs, and assigns hereby agree and covenant to abide by and fully perform the provisions of this instrument.
- 5. Owner(s) understands and agrees that this instrument shall be governed by the laws of the State of Florida and regulations of the U. S. Department of Housing and Urban Development.
- 6. Owner(s) understands that the Property must be the Principal Residence of the Owner(s) during the Period of Affordability. In the event the Property does not remain its/their Principal Residence, the Owner(s) will be held personally liable and must repay H&CD an amount equal to the "NSP Investment".

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- 7. Owner occupant understands the Period of Affordability is for a period of fifteen (15) years beginning on the date of this instrument and ending ______. At the ending date of this instrument, this deed restriction is canceled and all HUD requirements satisfied.
- 8. On FHA insured mortgages, NSP program restrictions on the property shall terminate upon foreclosure, transfer in lieu of foreclosure or assignment of the FHA insured mortgage to HUD. To the extent that there are any proceeds from the foreclosure or

other sale of the property by HUD remaining after the HUD insured loan is paid, the remaining proceeds shall be paid to the Town of Davie.

EXECUTED this day of _	, 20
By:	
By:	

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STATE OF FLORIDA COUNTY OF BROWARD

PERSONALLY appeared before me, the und State and County, the within named who acknowledged that he/she signed and do on the day and date therein above stated as for	elivered the above	foregoing instrument
Given under my hand and Official Seal, this the	e day of	20
(SEAL)	471	Notary Public
My commission expires:		
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Filing instructions to Clerk: